

**RHB CAPITAL BERHAD (312952-H)**

Minutes of the Eighteenth (“18<sup>th</sup>”) Annual General Meeting (“AGM”) of RHB Capital Berhad (“RHB Capital” or “the Company”) held on Monday, 27 May 2013 at 11.00 a.m at Grand Ballroom, Level 2, Intercontinental Hotel, 165 Jalan Ampang, 50450 Kuala Lumpur.

- Present** : As per attendance list
- In Attendance** : Encik Azman Shah Md Yaman  
- Company Secretary  
Ms Ivy Chin So Ching  
- Assistant Company Secretary

**Preliminary**

The Company Secretary informed the Meeting that a total of 1,509 shareholders and/or proxy holders (i.e. 490 shareholders and 1,019 proxy holders/corporate representatives) for a total of 2,036,566,914 ordinary shares representing approximately 81.65% of the total shareholdings of the Company had attended the AGM. Accordingly, the requisite quorum was present pursuant to Article 52 of the Company’s Articles of Association.

The Meeting was called to order and the Chairman welcomed the Members to the 18<sup>th</sup> AGM of the Company.

The Chairman then introduced the Directors and Senior Management of the Group as well as the representative(s) from the external auditors and external solicitors of the Company to the Members.

The Notice of the 18<sup>th</sup> AGM dated 30 April 2013 as included in the Annual Report and an addendum to the said Notice dated 3 May 2013 for the inclusion of Ordinary Resolution 9 as Special Business, having been served on all Members, were taken as read.

In this respect, the Chairman clarified that the addendum to the Notice of the 18<sup>th</sup> AGM was issued to procure the shareholders’ approval on a general mandate for issuance of new shares by the Board as a standby means to facilitate fund raising in an expeditious manner via equity issuance to meet the requirement of Basel III as well as other growth needs of the Company. This move is important to grant the Board with such mandate and will be exercised solely with the Company’s interest in mind.

As a matter of good corporate governance, the Chairman highlighted to the Meeting, the Members’ right to demand for a poll voting on a resolution pursuant to Article 56 of the Company’s Articles of Association.

**Financial Performance Highlights**

The Chairman invited Mr Kellee Kam Chee Khiong (“Mr Kellee Kam”), Group Managing Director of RHB Banking Group (“Group MD”), to present the financial performance highlights of the Group, as summarised below:

- (i) Key messages and highlights
- (a) Financial & Business Performance
- Improved underlying Group performance, profit before tax (“PBT”) up 6.0% to

RM2.4 billion and net profit up 5.7% to RM1.8 billion.

- Strengthened balance sheet position across all dimensions:-
  - Total assets expanded to RM189.1 billion;
  - Above-market loans and deposits growth at 14.4% and 19.3% respectively; and
  - Capital, funding, liquidity and asset quality remain strong.
- Capitalising on OSK Investment Bank Berhad's ("OSKIB") relationship for corporate and investment banking business expansion.
- Proposed single tier final dividend of 16.09%, total dividend for the financial year ("FY") 2012 of 22.09%.
- Market capitalisation - RM19.2 billion as at 31 December 2012 and over RM21 billion in May 2013.

(b) Transformational OSKIB Transaction

- Completed acquisition of OSKIB on 9 November 2012
- Successfully completed Legal Day One on 13 April 2013
  - RHB Investment Bank Berhad is now the largest and most complete investment bank in Malaysia; and
  - The Group currently has over 550 offices and 16,000 employees across 8 countries in ASEAN and Hong Kong.

(ii) Performance Overview

- (a) Yearly profit trend has shown an improvement from FY2008 to FY2012 but there is a slight decline of Return On Equity ("ROE") in FY2012;
- (b) Yearly Loans and Deposits trend. The Group had sustained loans and deposit growth over the last five (5) years. RHB Banking Group's gross loans and customer deposits continue to be ahead of the industry's growth;
- (c) Summary comparison of financial results and financial position for the FY2011 (which was restated to conform with the application of Malaysian Financial Reporting Standard 139) and FY2012;
- (d) Profit contribution by major operating entities within the Group; and
- (e) Return to shareholders:
  - Dividend payout trend of RHB Capital from FY2008 to FY2012 and the acceptance rate of its dividend reinvestment plan from FY2010 to FY2012; and
  - Market capitalisation and share price trend of RHB Capital from FY2008 to FY2012.

(iii) 2013 Outlook

- (a) Targets for financial year 2013, as follows:

Top level indicators	Actual 2012 (%)	Target 2013 <sup>N1</sup> (%)
ROE	13.4	>13.0
Gross Impaired Loans Ratio	3.0	<2.9
Loans Growth	14.4	12.0
Deposits Growth	19.3	10.0
Cost to Income Ratio	47.5	<50.0
International Contribution	6.0	10.0

Note:

N1 : Target for 2013 is without PT Bank Mestika Dharma

(b) In summation, it was highlighted that:

- Good progress against strategic initiatives, delivering satisfactory set of results.
- Acquisition of OSKIB marks a major milestone, providing enhanced regional footprint, product and services offering, greater scale domestically and re-positioned RHB as the 4th largest banking group in Malaysia.
- Indonesia is an important market for RHB and the Group will continue to pursue entry via the proposed acquisition of PT Bank Mestika Dharma.
- Continue to execute against strategies aimed at creating a Leading Multinational Financial Services Group.
- 2013 Outlook - Expect market to remain competitive with pressure on margin to continue, will work towards diversifying the Group's revenue base both from product and geography perspective.

With the presentation of the financial performance highlights by the Group MD, the Chairman proceeded to table to the Members, the resolutions to be considered at the Meeting for notation/approvals.

#### **AS ORDINARY BUSINESS:**

##### **Agenda 1: Audited Financial Statements Of The Company For The Financial Year Ended ("FYE") 31 December 2012 And The Directors' And Auditors' Reports Thereon**

With the Members' consensus, the Audited Financial Statements together with the Directors' and Auditors' Reports thereon, which have been earlier circulated to the shareholders within the prescribed period, were taken as read.

In accordance with Section 169(1) of the Companies Act, the Directors' Report and Audited Financial Statements were laid before the Meeting for discussion. As the formal approval of the shareholders was not required for this agenda item, the matter was not put forward for voting.

The Chairman invited the Group Managing Director ("Group MD") to respond to the issues raised by the Minority Shareholder Watchdog Group ("MSWG") which were received by the Company via their letter dated 22 May 2013, as highlighted below:

## 1. Strategy/Financials

(i) MSWG noted that the Group had achieved commendable results in 2012 for each of its business activities/key operating entities under its commercial banking and investment banking group. Could the Board share on:

(a) Whether these achievements were within the set of Group Key Performance Indicators (“KPI”) targets set in 2012 and how do they fare and rank if benchmarked against its banking peers and competitors?

The Group MD confirmed that the Group achieved its financial year (“FY”) 2012 stated targets for loans and deposits growth as well as gross impaired loans ratio. However, Return On Equity (“ROE”), Return On Assets (“ROA”) and Cost to Income Ratio were affected by the issuance of new shares for the acquisition of OSK Investment Bank Berhad (“OSKIB”) which was completed on 9 November 2012 and the consolidation of its 2 months’ results and asset base. The Group also did not achieve its international contribution target given the delay in the proposed acquisition of PT Bank Mestika Dharma (“Bank Mestika”).

Details of the stated KPIs and achievements are as follows:

Top level indicators	Target 2012 (%)	Actual 2012 (%)
Loans Growth	>12.0	14.4
Deposits Growth	>12.0	19.3
Gross Impaired Loans Ratio	<3.0	2.99
ROE	>14.0	13.4
ROA	1.2	1.0
Cost to Income ratio	<44.0	47.5
International Contribution	10.0	6.0

(b) What are the Group's major KPI targets set for each of its subsidiaries, going forward?

The Group MD informed the meeting that the Group has set the following key performance targets for FY2013:-

Top level indicators	Target 2013 <sup>N1</sup> (%)
ROE	>13.0
Gross Impaired Loans Ratio	<2.9
Loans Growth	12.0
Deposits Growth	10.0
Cost to Income ratio	<50.0
International Contribution	10.0

Note:

N1: Target for 2013 is without Bank Mestika

RHB Bank Group shall remain the key contributor to the Group targets, with a lion share of over 90% of Group Profitability, whilst the balance shall be contributed by the combined RHB-OSK Investment Bank Group and RHB Insurance Berhad.

- (ii) *What is the status of the acquisition of Bank Mestika and the reasons, if any for the delay in completing the acquisition? In line with its overseas ambition, what are the remaining ASEAN markets the Group is considering in 2014/2015 and in which business segment/franchise the Group is targeting and why?*

The Group MD highlighted that the Group is currently awaiting Bank Negara Malaysia's approval for the proposed acquisition of Bank Mestika. The delay was mainly due to the several changes in the Indonesian regulations in relation to foreign shareholding ownership in the banking sector.

The Group is also currently exploring other potential opportunities to expand into Laos, Myanmar and the Philippines. The Group is also targeting the wholesale segments in the near term to facilitate RHB's client's expansion, capital and trade flows. Over the medium and longer term, the Group is looking at growing its retail and commercial segments.

- (iii) *Could the Board share on the tangible results achieved and the leverage/opportunities created from its acquisition of OSKIB in 2012 for the domestic and international operations, and the respective business segments? What are the Group's expectations and targets to further harness the assets of OSKIB in 2014/2015 and in which business segment/franchise the Group is targeting and why?*

The Group MD highlighted that the Group's 4<sup>th</sup> quarter ("Q4") of FY2012 non-interest income has registered a significant increase by 65% as compared with the 3<sup>rd</sup> quarter ("Q3") of FY2012. The ratio of non-interest income to total income has also increased significantly from 24% in Q3 FY2012 to 33% in Q4 FY2012 due mainly to the higher brokerage and fee income derived from the combined strength of RHB-OSK investment banking franchise. From the international front, the OSK international presence in Indonesia, Singapore and Hong Kong has enhanced significantly the Group's capital market capabilities in the region.

The Group expects to further benefit from revenue synergies by way of cross selling into the RHB and OSKIB customer base.

The Group expects to achieve total synergies of RM324 million over the next three years which will come from revenue, cost and funding synergies.

Notable deals completed by the RHB-OSK team include the Golden Assets International Finance Ltd RM5 billion Sukuk Musharakah Programme, Wilmar International Ltd US\$5 billion Medium Term Note Programme and First Resources Limited RM2 billion Islamic Medium Term Note Programme.

- (iv) *With the completion of the acquisition of OSKIB, could the Board share on the following:*
- (a) *Major post-merger integration issues which may impact in the area such as the Group's structure, manpower needs and asset.*
  - (b) *In addition, what is the impact on the Group's philosophy, management style being an institutional player against the makeup of OSKIB?*
  - (c) *Any near term negative surprises that could arise and impact the Group's bottom line?*

The Group MD responded that RHB Investment Bank Berhad ("RHB Investment Bank") and OSKIB had successfully completed Legal Day One on 13 April 2013. No major post-merger integration issue was noted.

The team from RHB Investment Bank and OSK Investment Bank have been working together as one team even before the completion of the transaction last year, and have closed several large transactions together. No major management or culture conflicts was noted.

There was no near term negative surprises other than that in the normal course of business that the Board was aware of.

- (v) *Could the Board elaborate on the measures taken to improve its "Other Operating Expenses" (page 153 of the Annual Report) e.g. rising cost-to-income ratio, higher personnel costs, etc.?*

The Group MD clarified that the Group is diligent in managing its cost base. The Group's cost to income ratio for FY2012 was in the mid-pack amongst its peer group in the industry. Personnel costs were higher for FY2012 partly due to the consolidation of personnel costs of 2,900 employees of OSKIB during the last quarter of the year. The overall cost base increase is also a reflection of the Group's continuous investment into people, process and system for future growth. Going forward, the Group shall continue to be diligent in managing its cost base whilst striving to further increase its revenue base particularly in the form of the less capital intensive fee base income.

- (vi) *Could the Board explain on the higher "Impairment allowance" of 1.6% against the previous year? Please elaborate on the categories/business segments affected and the measures taken to address the issues.*

The Group MD explained that the increase in impairment allowances was mainly due to delinquency of certain corporate and commercial accounts in the manufacturing and trading services segment. The Group has always been prudent in its credit assessment and underwriting standard, whilst practicing a strong credit management and recovery culture. The Group remained committed to uphold this standard in its future business underwriting.

## 2. Corporate Governance

*MSWG would like the Board to consider publishing the minutes, discussion and voting results of the meeting in the Group's website in line with transparency and disclosure.*

The Group MD highlighted that the Board has taken note of the above suggestion and will consider the publication of AGM minutes, discussion and voting results in the Group's website in future.

The Chairman then invited questions from the Members in relation to the Audited Financial Statements.

Mr Ng Aik Pheng sought the Board's clarification on the following issues:-

- (i) Commercial and trading setbacks recorded in FY2012;

- (ii) Inflation impact to the Group's increasing cost for FY2012 and the Group's action plan to address such impact; and
- (iii) Delay in acquisition of Bank Mestika.

The Chairman noted Mr Ng Aik Pheng's enquiries and clarified on the following:-

- (i) The commercial and trading setbacks are part of the lending business risks. For FY2012, the said setbacks were within the targeted gross impaired loan ratio (i.e. <3%). The Management will continue its efforts to further improve the same for FY2013.
- (ii) The increase in the Group's total costs of 21% for FY2012 was mainly attributable to the one-off acquisition and advisory cost as well as the higher cost structure of the merged investment banking group whilst the full year earnings potential of OSKIB has not been accounted, as the acquisition of OSKIB was completed towards the end of the financial year.
- (iii) As explained by the Group MD earlier, the acquisition of Bank Mestika is pending regulatory approval. The Management is closely pursuing the matter and expects to conclude the said transaction in 2013.

Mr Muniandy Karishnan shared with the Meeting his observation on the following matters and further sought the Board's confirmation/clarification on the same:-

- (i) The Company's dividend policy i.e whereby the payout ratio for the past 5 years was 30% per annum;
- (ii) The acceptance rate of the Company's previous Dividend Reinvestment Plan was only 65%. It is substantially lower than the acceptance rate of the other financial institution (i.e. more than 90%);
- (iii) The Group's targeted deposit growth for the FY2013 is 50% lower than the Group's deposit growth achieved in the last FY;
- (iv) Currently, it is widely reported that RHB Bank Berhad will be acquired by a third party. The shareholders should be informed on any potential merger and acquisition transaction in a timely manner; and
- (v) The Group should be more innovative in its products and services, especially the marketing approach to attract customers.

The Chairman noted Mr Muniandy Karishnan's observations and provided his clarification and views, as follows:-

- (i) The Company has adopted a dividend policy whereby the dividend payment is at a minimum payout ratio of 30% per annum. Any potential increase in the dividend payment will be recommended based on the Management's detailed assessment on numerous factors (e.g. regulatory requirement, capital requirement for the Group's future growth, etc.).
- (ii) The acceptance rate of the past few Dividend Reinvestment Plans of approximately 65% is mainly due to the non-participation of a major shareholder which preferred cash dividend.
- (iii) The Group's deposit and loan growth targets are set by the Management based among others on a thorough assessment on the expected competitive business environment as well as the Group's funding requirements. The Management will also cautiously manage the loan to deposit ratio for FY2013.

- (iv) The Group will not respond to any market rumour in respect of potential mergers and acquisitions. Nevertheless, the Group will make timely disclosure to the shareholders on the Group's corporate exercise, whenever necessary.
- (v) The Board was of the view that the Management has been quite innovative in developing its products and services. However, the Board agreed that it should enhance the Group's distribution channel. For example, approaching the customers in a more friendly and innovative way.

In response to Mr Tan Teong Huat's enquiry on the Group's historical cost to income ratio ("CIR") and net interest margin of RHB Bank Berhad, the Chairman informed the Meeting that the Group's CIR for the past 3 years was 40.5% (FY2010), 43.5% (FY2011) and 47.5% (FY2012). Upon the RHB-OSK merger, the Group is expected to be more competitive in the region to capture the business opportunities. The merged RHB Investment Bank Group has successfully completed 3 notable business deals last year and expects greater business achievement in the near future. In view thereof, the Group should be able to manage and improve its CIR. On the other hand, the current net interest margin of RHB Bank Berhad is 2.35%.

Mr Quah Ban Aik, a corporate representative of MSWG, commented that RHB Banking Group has made commendable and sustainable growth over the past 3 years. MSWG also acknowledged the Group's continuing efforts to improve its corporate governance standards (especially the fixing of maximum service tenure of Independent Non-Executive Directors, enhancement of boardroom diversity, etc.) as well as to promote and enforce the principles and recommendations of Malaysian Code of Corporate Governance 2012.

There being no further questions from the Members, the Chairman then proceeded to the next Agenda.

### **Agenda 2: Approval Of A Final Dividend For The Financial Year Ended ("FYE") 31 December 2012 (Ordinary Resolution 1)**

The Chairman informed the Meeting that a single-tier final dividend of 16.09% in respect of FYE 31 December 2012, as recommended by the Board, is presented before the shareholders for approval.

There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 1:

"THAT a single-tier final dividend of 16.09% in respect of FYE 31 December 2012 as recommended by the Board, be and is hereby approved".

Madam Loke Swan Yen proposed and Mr Muniandy Karishnan seconded the said resolution.

The Chairman then put Ordinary Resolution 1 to the vote by a show of hands and upon unanimous vote, the Chairman declared the resolution as carried.

### **Agenda 3: Re-Election Of YBhg Dato' Teo Chiang Liang (Ordinary Resolution 2) and YBhg Dato' Saw Choo Boon (Ordinary Resolution 3) As Directors Under Article 80 Of The Company's Articles Of Association**

The Chairman highlighted that in accordance with Article 80 of the Company's Articles of Association, one-third (1/3) of the Directors shall retire every year and are eligible for re-election.



Accordingly, YBhg Dato' Teo Chiang Liang and YBhg Dato' Saw Choo Boon shall retire pursuant to Article 80 and being eligible, have offered themselves for re-election.

The Chairman sought the Members' agreement on the re-election of YBhg Dato' Teo Chiang Liang and YBhg Dato' Saw Choo Boon be done through a single resolution as provided under Section 126(1) of the Companies Act, 1965 and Article 87 of the Company's Articles of Association.

There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the same.

Mr Sang Eng Soon proposed and Mr Soo Thien Ming seconded the above motion.

The Chairman then put the said motion to the vote by a show of hands. There being no dissenting vote, the Chairman declared the motion as carried.

The Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution:

"THAT YBhg Dato' Teo Chiang Liang and YBhg Dato' Saw Choo Boon who are retiring under Article 80 of the Company's Articles of Association, be and are hereby re-elected as Directors of the Company."

Madam Loke Swan Yen proposed and Mr Muniandy Karishnan seconded the said resolution.

The Chairman then put the above Ordinary Resolution to the vote by a show of hands and upon a majority of votes, the Chairman declared the resolution as carried.

#### **Agenda 4: Re-Election Of YBhg Datuk Wira Jalilah Baba As A Director Under Article 84 Of The Company's Articles Of Association (Ordinary Resolution 4)**

In accordance with Article 84 of the Company's Articles of Association, any Director appointed either to fill a casual vacancy or as an addition to the existing Directors during the financial year shall hold office only until the next AGM and is eligible for re-election.

Accordingly, YBhg Datuk Wira Jalilah Baba shall retire pursuant to Article 84 and being eligible, has offered herself for re-election.

There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 4:

"THAT YBhg Datuk Wira Jalilah Baba who is retiring under Article 84 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."

Madam Loke Swan Yen proposed and Mr Soo Thien Ming seconded the said resolution.

The Chairman then put Ordinary Resolution 4 to the vote by a show of hands and upon a unanimous vote, the Chairman declared the resolution as carried.

**Agenda 5: Proposed Re-appointment Of YBhg Dato' Nik Mohamed Din Datuk Nik Yusoff As Director Pursuant To Section 129(6) Of The Companies Act, 1965 (Ordinary Resolution 5)**

Pursuant to Section 129 of the Companies Act, 1965, no person of or over the age of seventy years shall be appointed or act as a director of a public company or of a subsidiary of a public company. However, the said director may by a resolution passed by a majority of three-fourths of the shareholders and/or proxies at a general meeting, be appointed or re-appointed as a director of that company to hold office until the next AGM.

Accordingly, YBhg Dato' Nik Mohamed Din Datuk Nik Yusoff who attained the age of 70 years shall retire at this Annual General Meeting, and has offered himself for re-appointment in accordance with Section 129(6) of the Companies Act 1965.

“That YBhg Dato' Nik Mohamed Din Datuk Nik Yusof, retiring pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold once until the next AGM.”

Mr Soo Thien Ming proposed and Mr Muniandy Karishnan seconded the said resolution.

The Chairman then put Ordinary Resolution 5 to the vote by a show of hands and upon a majority vote of more than three-fourths, the Chairman declared the resolution as carried.

**Agenda 6: Payment Of Directors' Fees (Ordinary Resolution 6)**

The Chairman informed the Meeting that the Directors' fees for the financial year ended 31 December 2012 totalling RM482,732.24 have been provided for in the Financial Statements of the Company. He further informed the Members that the said fees are payable on the basis of RM80,000.00 per annum for every Non-Executive Director and RM100,000.00 per annum for the Chairman of the Board. The fees were pro-rated in accordance to the respective Directors' tenure of service during the financial year.

The Chairman then proceeded to invite a Member to propose and to second the following Ordinary Resolution 6:-

“THAT the payment of Directors' fees totalling RM482,732.24 for the financial year ended 31 December 2012 be and is hereby approved.”

Mr Sang Eng Soon proposed and Madam Loke Swan Yen seconded the said resolution.

The Chairman then put Ordinary Resolution 6 to the vote by a show of hands. There being no dissenting vote, the Chairman declared the resolution unanimously carried.

**Agenda 7: Re-Appointment Of Auditors (Ordinary Resolution 7)**

The Chairman highlighted that the retiring Auditors, Messrs PricewaterhouseCoopers have offered to continue to serve as Auditors of the Company.

There being no question from the Members, the Chairman then invited a proposer and a seconder for the following Ordinary Resolution 7:

“THAT Messrs PricewaterhouseCoopers be and is hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, at a remuneration to be determined by the Directors.”

Madam Loke Swan Yen proposed and Mr Muniandy Karishnan seconded the said resolution.

The Chairman then put Ordinary Resolution 7 to the vote by a show of hands and upon a majority of votes, the Chairman declared the resolution carried.

**Agenda 8: Proposed Renewal Of Authority To Allot And Issue Shares Of RM1.00 Each In RHB Capital (“RHB Capital Shares”) For The Purpose Of The Company’s Dividend Reinvestment Plan (“DRP”) (Ordinary Resolution 8)**

The Chairman informed the Meeting that a renewal of the authority to allot and issue new RHB Capital Shares, for the purpose of the Company’s DRP that provides the shareholders of RHB Capital (“Shareholders”) the option to elect to reinvest their cash dividend in new RHB Capital Shares, is presented before the shareholders for approval.

There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 8:

“THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting held on 6 April 2011 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new RHB Capital Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next AGM upon such terms and conditions and to such persons as the Directors of the Company at their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new RHB Capital Shares shall be fixed by the Directors based on the adjusted five (5) market days volume weighted average market price (‘VWAP’) of RHB Capital Shares immediately prior to the price-fixing date after applying a discount of not more than 10%, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price and the issue price may not be less than the par value of RHB Capital Shares;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

Ms Eileen Chong Xin-Yuen proposed and Puan Mim Sherina seconded the said resolution.

The Chairman then put Ordinary Resolution 8 to the vote by a show of hands. Upon a unanimous vote, the Chairman declared the resolution as carried.

**Agenda 9: Authority For Directors To Issue Shares (Ordinary Resolution 9)**

The Chairman mentioned that an ordinary resolution in relation to a general mandate for Directors to issue shares pursuant to Section 132D of the Companies Act, 1965 is presented before the shareholders for approval.

There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 9:

“THAT subject always to the Companies Act, 1965, the Company’s Articles of Association and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being.”

Madam Loke Swan Yen proposed and Mr Soo Thien Ming seconded the said resolution.

The Chairman then put Ordinary Resolution 9 to the vote by a show of hands and upon a majority of votes, the Chairman declared the resolution as carried.

### **Agenda 10: Any Other Business**

The Chairman informed the Meeting that as the Company Secretary has not received notice of any other business to be transacted at the Meeting and as all items on the Agenda have been dealt with, he proposed the Meeting be closed.

The Meeting ended at 12.15 p.m. with a vote of thanks to the Chairman. The Chairman also thanked the Members for their support and attendance.

**CONFIRMED**

- *Original Copy Signed* -

**DATO’ MOHAMED KHADAR MERICAN**